

## SUMMARY UNDER REGULATION 13(1B)

*Following is the summary of the combination, not containing any confidential information, containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates.*

### **A. The name of the parties to the combination**

- (i) Future Coupons Limited (“**FCL**”); and
  - (ii) Future Retail Limited (“**FRL**”).
- (collectively, the “**Parties**”)

### **B. Type of combination**

The proposed combination relates to the issue and allotment, in one or more tranches, in aggregate and upto 3,96,03,960 (Three Crore Ninety Six Lakh Three Thousand Nine Hundred and Sixty) equity warrants (“**Equity Warrants**”) of FRL to FCL. The Equity Warrants will be issued at a price of INR 505 per warrant, each convertible into or exchangeable within a period of eighteen (18) months from the date of allotment of the Equity Warrants, for one (1) equity share of face value of INR 2 each (“**Equity Shares**”) at a premium of INR 503 per share aggregating to INR 1999,99,99,800/- (One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakh Ninety Nine Thousand and Eight Hundred only). On exercise of the Equity Warrants, FCL will hold 7.30% in FRL (collectively, “**Proposed Transaction**”). The Proposed Transaction is in the nature an acquisition under Section 5(a) of Competition Act, 2002.

### **C. Area of activity of the parties to the combination**

#### **FRL**

FRL is active in the retail sector in India and currently operates multiple retail formats in hypermarkets, supermarkets and home segments of the Indian

consumer market under different brand names, including Big Bazaar, Big Bazaar Genext, Hypercity, FBB, easy day, Foodworld, Heritage fresh, Foodhall, eZone, and Nilgiris.

### **FCL**

FCL is a company which has main object of doing the business of making and distributing coupons, vouchers, cards, smart cards, and to produce and/or distribute directly and/or indirectly similar coupons, vouchers, and cards, and also has other object of trading and related activities. Currently, FCL is only engaged in business-to-business wholesale trading of fabrics.

#### ***D. Relevant markets to which the combination relates***

It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the relevant market defined for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the relevant market definition for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness and assessment by the Hon'ble Commission, if required, the relevant market has been delineated as overall market for retail, comprising of cash and carry/wholesale trading, single brand retail trading, multi brand retail trading (including mom & pop stores) and e-commerce, in the entire territory of India.